

VICTORIA'S VIEW

Insight into Manhattan Luxury Real Estate

Hello, November! As we approach the holiday season and end of the year, Q4 continues to exhibit similar themes that we have been seeing throughout much of 2019 thus far. Since Q2, media headlines have been exaggerating the state of the Manhattan luxury market creating increased Buyer hesitation.

The \$4M+ market continues to remain soft which can largely be attributed to various legislative changes that have created an unfavorable regulatory environment and high inventory. Nine contracts priced \$4M+ were signed during the week ending October 27th. This marked the 4th time this year that the weekly total fell below 10. 20 contracts signed has been an unofficial benchmark for the luxury market for the past year or so. The substantial uptick in Q2 volume has created somewhat of a false representation of Q3/Q4 2019 as well as YoY figures. Many closings that would have otherwise occurred in Q3/Q4 occurred in Q2 to avoid the progressive Mansion Tax.

While price reductions are being taken across all sectors of the market, it is important to note that 1) market cycles are normal and actually healthy and 2) New York is not the only place seeing price declines. Miami has a similar story in its luxury market. The reality is that Manhattan price declines are steeper compared to other boroughs as they started out

higher. The current environment is not unexpected and is also much less catastrophic than media headlines.

Pricing was on a sharp incline well into 2015 at which point inventory numbers slowly began to creep up in the high-end of the market which eventually trickled into other price ranges. This caused the start of Buyer caution which further contributed to inventory buildup as units continually came on market. A Presidential Election caused additional Buyer caution, followed by SALT deduction changes, and most recently, a new Progressive Mansion Tax.

As a Seller, it is important to understand Buyers' psychology in the current market. Rising tides lift a market while the reverse happens on the downside. When prices decline, Buyers tend to overact, taking into account misleading headlines, and bid properties lower as they expect a continued decline. Sellers have not accepted the new pricing reality continue to sit on the market. Generally speaking, Sellers across the board accepted the new reality early in 2019 as price reductions spurred Spring transaction volume. We have myriad tools to help our Sellers position their home for success so they can get the highest bid. Learn more about one of the most impactful, Compass Concierge.

November 2019

NEW TO MARKET



247 Water Street, PH

4 BD | 3.5 BA | \$4,995,000

Unique Duplex Penthouse in the Historic Seaport District

Rich in luxury and steeped in history, this unique Duplex Penthouse offers historic elements, quintessential loft details and modern features. This expansive two-story prewar with keyed elevator in both levels, is truly one of the most unique Penthouse offerings in Manhattan.

Learn More about this Listing on Page 2

SALE SELECTION



50 West Street, 20B

3 BD | 3.5 BA | \$4,995,000
*15,995/MO to Rent - No Fee

At approximately 3,100 square feet, with an additional 1,500 square feet of outdoor space, this duplex apartment with private roof terrace features double exposure, brick walls, original columns from 1880 and two functioning wood-burning fireplaces.

The first floor provides a grand master suite with a stainless steel jacuzzi, and a glass ceiling double shower. This level also features triple pane windows, a launch area, 3 additional bedrooms, 2 bathrooms, and washer/dryer.

The second floor is a dream entertaining space that includes an oversized living and dining space with eastern exposure and oversized windows.

The eat-in open kitchen with glass doors leads to an expansive 750 sqft terrace and the stairs to the private roof terrace with wonderful open City views.

Apartment 20B offers a truly spectacular double-height living room with expansive water views, as well as the downtown skyline. The open kitchen features custom stained walnut cabinetry, granite countertops with waterfall island, wine refrigerator, and top-of-the-line appliances by Miele and Sub-Zero. The en-suite five fixture master bath features floating, backlit marble vanity, radiant floor heating, Hansgrohe polished chrome fixtures, and electronic Toto toilet with built-in bidet.

Four floors of the tower are devoted to state-of-the-art amenities: an immense Fitness Center, the beautifully appointed Water Club, unique children's amenities, and The Observatory at 50 West Street, a spectacular 64th floor outdoor entertaining space with seemingly infinite views of New York and beyond.



247 Water Street, PH

4 BD | 3.5 BA | \$4,995,000



515 East 72nd Street, 5B

3 BD | 3.5 BA | \$3,995,000

Apartment 5B is a one of a kind home at The 515, offering one of the largest layouts in the building, measuring (approximately) 1950 Sqft. This 3 bedroom + Den/Home Office (configured as a 4BR), and 3.5 Baths flows beautifully. The entry foyer opens into the spacious living room, with adjacent dining area. The windowed kitchen, with custom upper and lower cabinets features premium appliances including two Thermador ovens, Miele Stove top, Miele dishwasher, and 48" SubZero refrigerator and is fit for a chef.

The home is very quiet and also features open sky views. Additional elegant features include natural walnut floors and 9'6" ceilings throughout. (One of only two floors in the building with higher ceilings) TWO full size washer dryers in unit. No details were spared in this apartment.

Contact 917.860.2782 for an appointment

SALE SELECTION



255 East 74th Street, 10C

3 BD | 3 BA | \$2,995,000

Apartment 10C is a gorgeous 3 bed / 3 bathroom home with ten foot ceilings, bamboo flooring throughout, and excellent sunlight all day. The floor-to-ceiling windowed corner living room offers beautiful North and East exposures and is flooded with sunlight. Immediately off the living room, there is a windowed eat-in Italian Varena kitchen with a Breakfast space. The master suite with North and West city views has over-sized corner windows, built-in window seating and three spacious closets, including 2 walk-in closets and a custom built-in Poliform storage unit. The windowed en-suite Italian marble Master Bath features an oversized soaking tub, glass stall shower, heated floors and dual vanities. Additional features of the apartment include Lutron lighting, washer/dryer, abundant storage space and closets designed by transFORM 74.

Rarely available A-line for the first time in 10 years! Apartment 41A is a gorgeous corner 1 bedroom, 1.5 bathroom home at the luxurious Residences at 400 Fifth Avenue. With South and East exposures, and panoramic views of the city, this apartment is truly a unique opportunity to own in one of the finest condominium buildings in midtown. The spacious living room has an open kitchen with top-of-the-line appliances, including Miele oven and stovetop, and sweeping view of the city skyline, including Empire State Building, Chrysler Building, and the downtown Financial District. The Master Bedroom, also with incredible views, has an ensuite bathroom with double closet, and bathroom with deep soaking tub. Washer/dryer and dishwasher are also in the unit.



400 5th Avenue, 41A

1 BD | 1.5 BA | \$1,795,000

Residence 8A is a bright delightful 2 Bedroom home featuring stunning city views with South, West and Northern Exposure. Designed by the renowned architect-designer, Paris Forino, this unique and airy floor plan is the only 2 Bedroom 1 Bathroom residence available in the building. The pristine apartment offers high ceilings, California Closets - including a walk in, 5-inch wide plank white oak floors all throughout, and separate front loading washer and vented dryer by LG. The kitchen includes custom Italian cabinetry, top-of-the-line Miele appliances, a fully-paneled Miele refrigerator, white marble countertops and backsplash and a waste disposal. The master Bedroom has gorgeous open city views and the master bathroom offers Dolomite marble floors, a Toto toilet, a deep-soaking tub and polished chrome fixtures by Waterworks.



389 East 89th Street, 8A

2 BD | 1 BA | \$1,495,000

Contact 917.860.2782 for an appointment

SALE SELECTION

Apartment 5C/6C presents a rare opportunity to own a duplex condominium along Central Park West, one of most sought after locations in the city. This gorgeous combination unit with spiral staircase has three functional bedroom spaces, a large living room with built-in speaker system and extensive storage, and a renovated kitchen that includes LG Fridge, Bosch dishwasher, GE Stovetop and microwave, and a custom kitchen table with removable island and extra drawer space, and solid core countertops with option for a high gloss finish. Upstairs, the apartment has a large master bedroom, a second bedroom, and also features a lounge area, wine cave, and a Frigidaire washer with vented dryer. The apartment has two full bathrooms, and a true dining space that can easily be converted into a third bedroom. Additionally, the apartment has air conditioners throughout, all of them through the wall.



420 Central Park West, 5/6C

3 BD | 2 BA | \$1,250,000

RENTAL SELECTION



151 East 58th Street, 34B

4 BD | 3.5 BA | \$40,000/MO

Spectacular 4 Bedroom, 3.5 bath, 3,009 square foot apartment with a 1,200 square foot terrace at One Beacon Court, New York's most prestigious modern landmark. Designed by the famed architect Cesar Pelli with a private glass curtain wall entrance, the apartment is on the Northeast corner of the building. It commands views of Central Park, Manhattan Skyline and the 59th Street bridge. Architecturally proportionate rooms include a gracious entry foyer, living room and dining room, eat-in kitchen, brand new bathrooms, marble floors, walk-in closets, and laundry room. Incredible Central Park views from every room! Flawless renovation by interior designer, motorized shades, and built-in speakers. The building has a private entrance, doorman, concierge, valet garage, gym, children's playroom, party room, and new restaurant from Aqua Group.

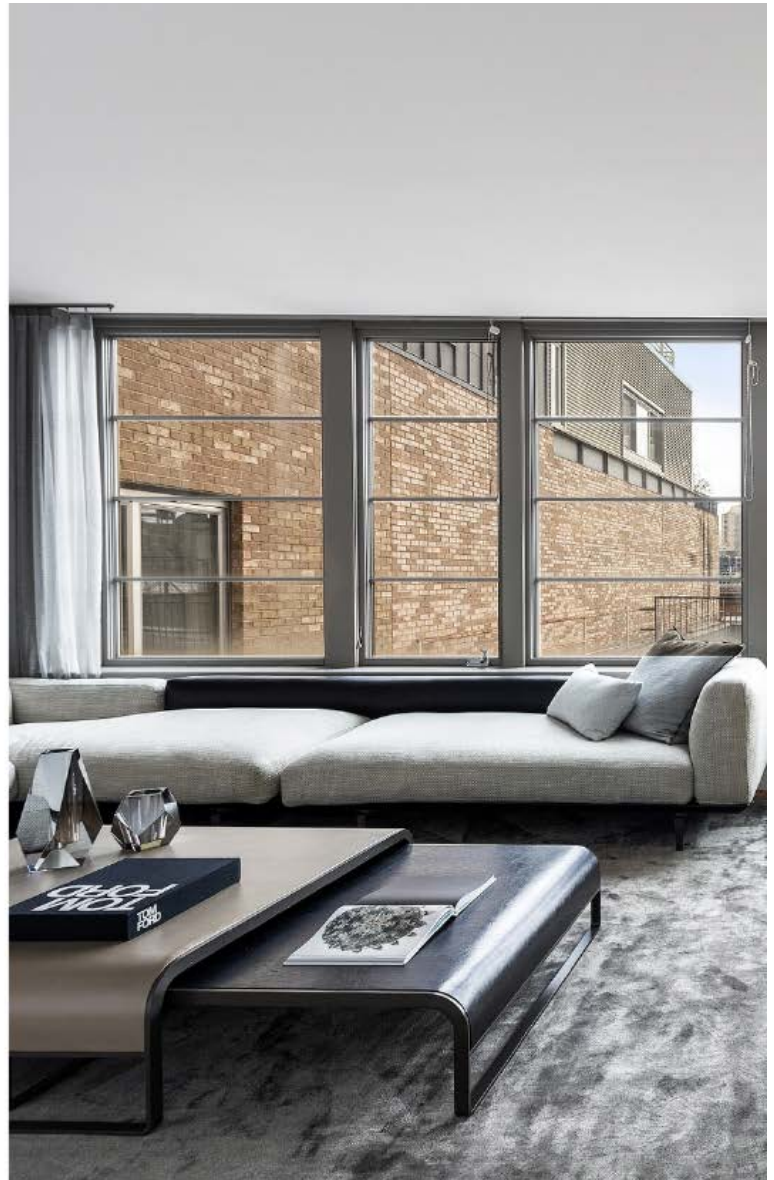
**Don't See What You're Interested In? When
You Partner with Us, we have access to
exclusive listings before anyone else thanks
to Compass Coming Soon**



Compass Concierge

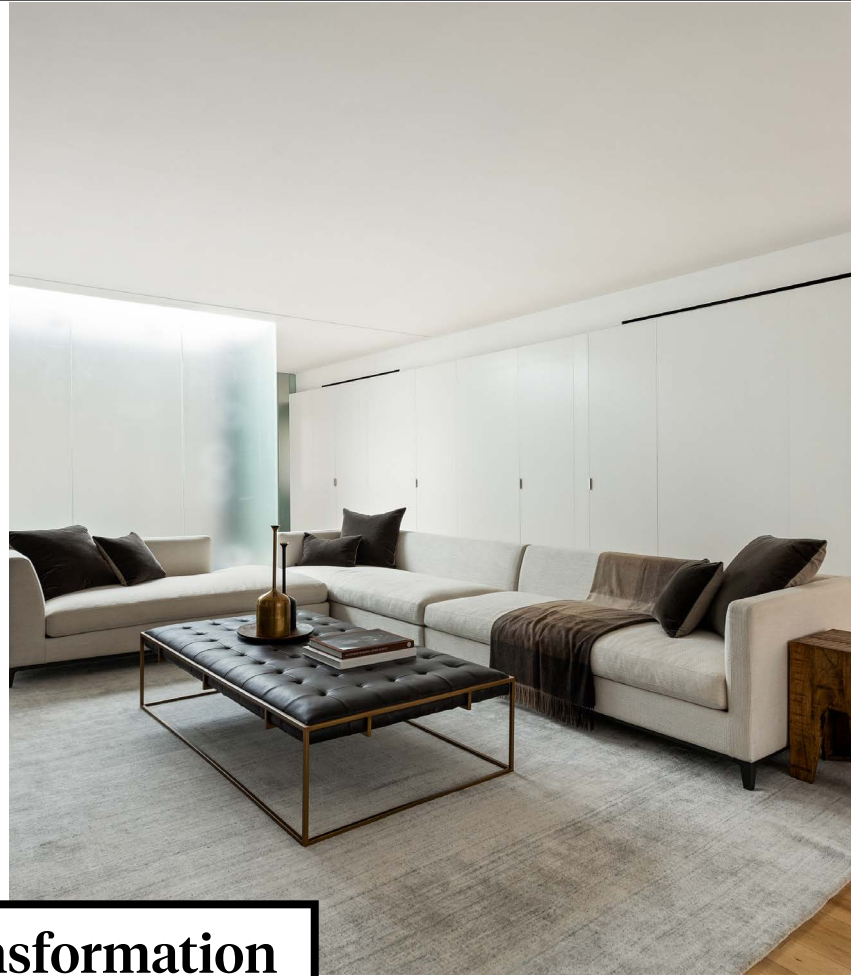
Thought of Home
Improvements Haunting
You?

Let Us Help You Get
Your Home Ready to
Bring to Market!

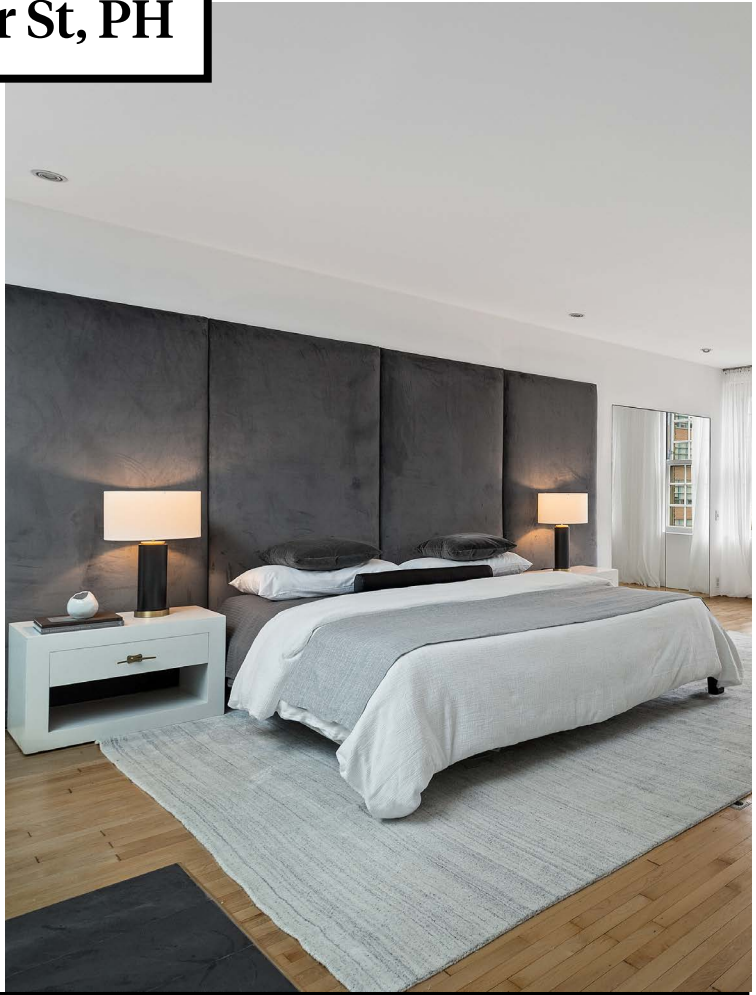


With this offering exclusive to Compass, we will front the cost of services to improve your home for a quicker, more profitable return.

-
- Our team will develop a tailored project plan with suggested home improvements and updates to prepare your home for the market.
 - You will contract directly with home improvement service providers.
 - Compass Concierge will pay the associated cost for home improvement work performed subject to your agreements with home service providers.
 - At the closing of the property, Compass Concierge will collect a fee that covers the cost of the work performed.

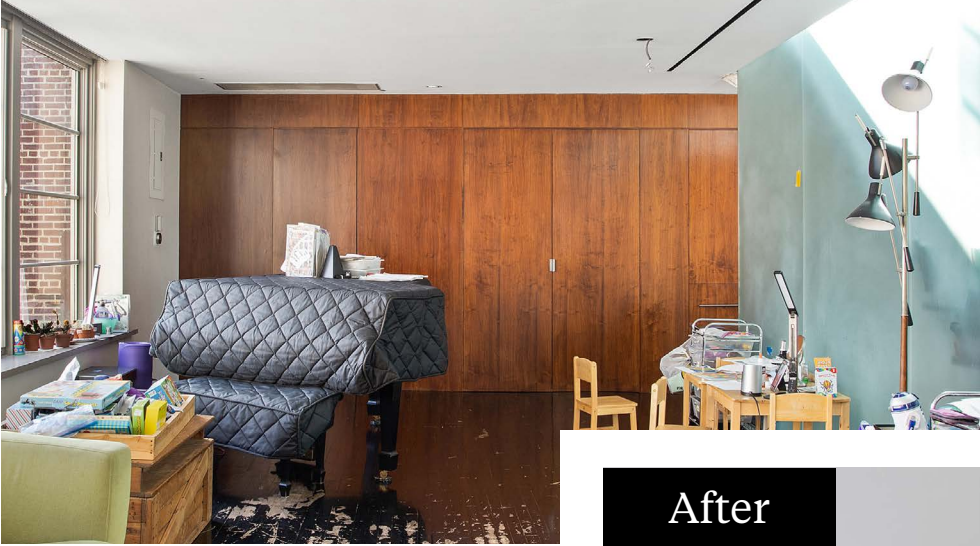


**Transformation
247 Water St, PH**



Live Example: 247 Water Street, PH

Before



After

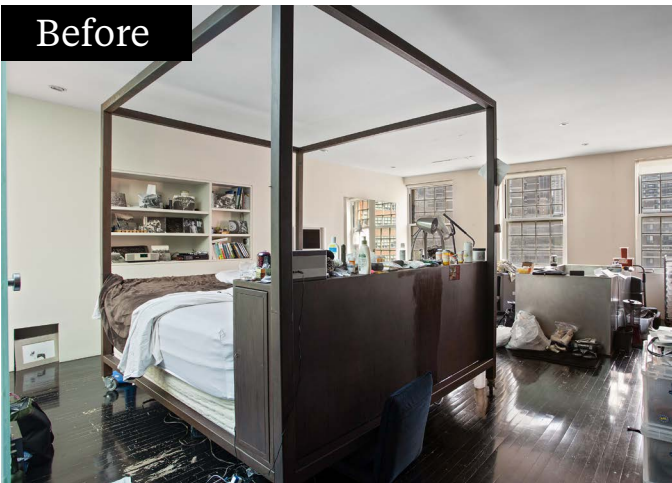


Compass Concierge helped transform our newest listing at 247 Water Street, PH.

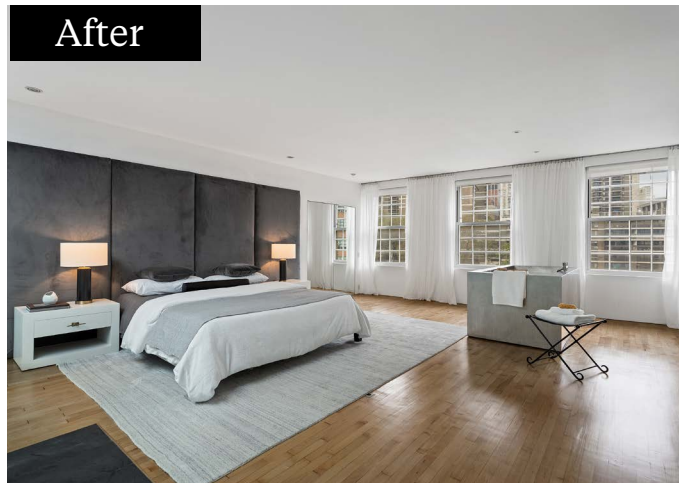
We partnered with the best vendors to revamp this duplex penthouse into a modern stunner.

Concerned about the appearance of your home, or possible upgrades? We can help!

Before



After



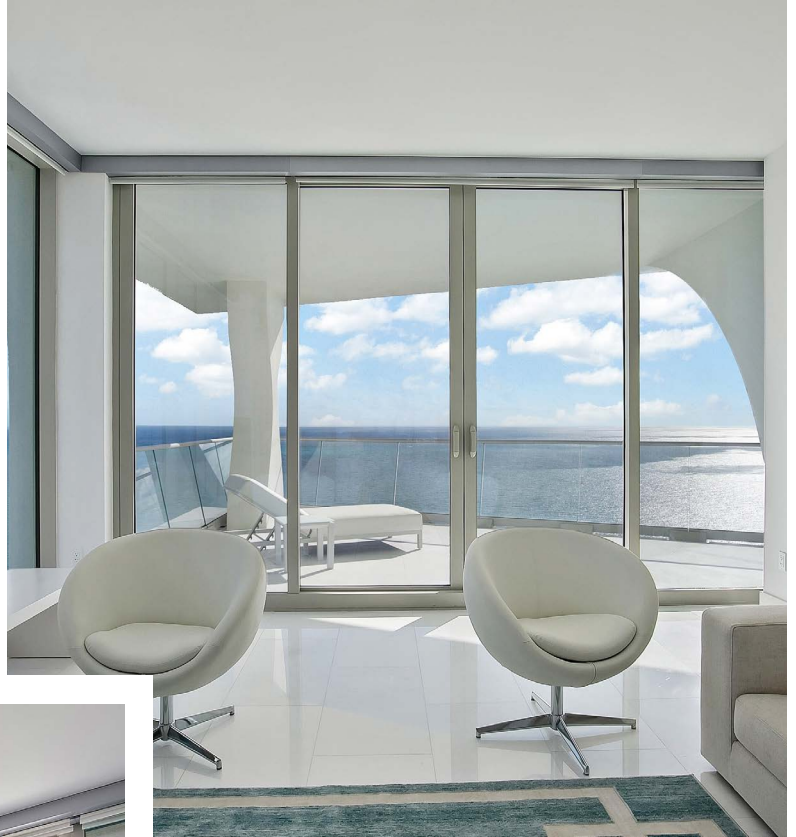
South Florida

Atop Jade Signature

Stunning high floor north east corner residence with breathtaking direct ocean, Intracoastal and city views. This home in the sky features 2,929 square feet of interiors and 806 square feet of terraces, 3 bedrooms, 4.5 bathrooms, study plus maids quarter, private elevator entry.

Residence comes fully finished with white marble floors and finished closets, gourmet kitchen with European designer cabinetry by Snaidero, top-of-the-line appliances by Gaggenau.

Jade Signature, designed by Pritzker Prize-winning architects Herzog and de Meuron with interiors by French design firm PYR led by Pierre-Yves Rochon, offers five-star amenities with full-service spa and fitness center, concierge services, resort style swimming pool, library, resident lounges, chef's kitchen, full-service restaurant and much more.



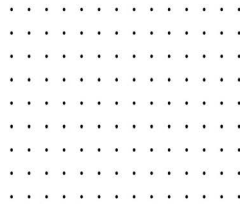
16901 Collins Avenue, #4905
3 BED | 4.5 BATH | \$4,495,000

The Resource Library



We know that navigating and transacting in the real estate market can be overwhelming and highly stressful. In fact, purchasing a home has been proven to be as stress-enducing as death or divorce.

Dont worry, we are here to help.



Did You Know?

Our website offers a wealth of resources to help you get well versed in real estate. From information on why working with an agent is so important to closing costs estimators by property type, we've got you covered.



Buying NYC Real Estate

With an Agent



Visit:

TheVictoriaShtainerTeam.com/realestateresources



Transactions

Recently Rented

151 East 58th Street, 34B
151 East 58th Street, 32C
151 East 58th Street, 39F
50 Riverside Blvd, 11L
50 West Street, 20B
151 East 58th Street, 39D
255 East 74th Street, 8C
One West End Avenue, 28C
400 East 54th Street, 25CDE-in 1 day
100 West 58th Street, 8D
175 West 60th Street, 35A
450 East 83rd Street, 3D-in 1 day
93 Worth Street, 404
255 East 74th Street, 5B
188 East 64th Street, 2603
20 Pine Street, 1007

In Contract

255 East 74th Street, 10C

Recently Sold

151 East 58th Street, 47A- \$11.2M
25 Columbus Circle, 67C- \$10.375M
151 East 58th Street ,47B- \$10.375M
151 East 58th Street, 44B- \$9,95M
255 East 74th Street, 29A - \$7.2M
255 East 74th Street, 24B- \$5.3625M
255 East 74th Street, 5B- \$1.65M
50 West Street, 20B- \$4.59M
1 West End Avenue, 28C- \$4.335M
One Manhattan Square, 48C - \$3.82M
448 West 37th Street, 8A- \$1.7M
70 Washington Street, PH K- \$1.572M
315 East 72nd Street, 8B- \$1.3M
188 East 64th Street, 2603- \$1.175M
389 East 89th Street, 8A- \$1.150M
303 West 66th Street, 19CW- \$1.110M
175 West 13th Street, 9E- \$1.049M

**Anyone Can Tell You How Much Your Home is Worth.
Contact Us to Find Out How to Make It Worth More.**

P: 917.860.2782

E: vshtainer@compass.com

www.TheVictoriaShtainerTeam.com





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Experience

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of my home?

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Did you Know?

We offer **complimentary valuation reports** for your property! Powered by our proprietary suite of tools developed by the Compass technology team, we are able to accurately assess the value of your home and even recommend the ideal time to list your property if you are considering selling.

Be sure to [contact us](#) to receive your complimentary report.

Market Insights

November 2019

Real-time market data insights brought to you by the power of the Compass Markets App.

Upper East Side

2 Bed	3 Bed	
\$1,502,500	\$2,137,500	
+5.4%	-29.2%	YoY

Midtown East

2 Bed	3 Bed	
\$1,212,500	\$1,850,000	
-19.2%	-40.6%	YoY

Gramercy

2 Bed	3 Bed	
\$1,999,000	\$4,497,500	
+24.9%	+79.2%	YoY

FiDi

2 Bed	3 Bed	
\$999,500	\$3,025,000	
-35.5%	+28.7%	YoY

Upper West Side

2 Bed	3 Bed	
\$1,437,500	\$2,362,500	
-5.7%	+3.8%	YoY

Chelsea

2 Bed	3 Bed	
\$1,700,000	\$3,825,000	
-13.8%	-10.0%	YoY

Flatiron

2 Bed	3 Bed	
\$1,857,500	\$3,601,378	
-13.6%	+12.5%	YoY

West Village

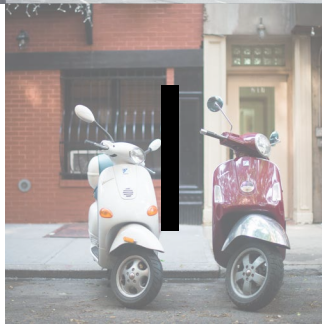
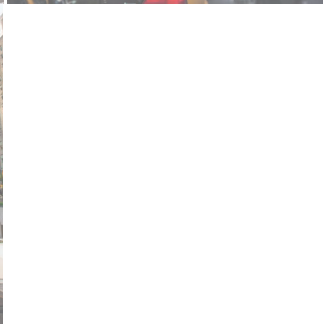
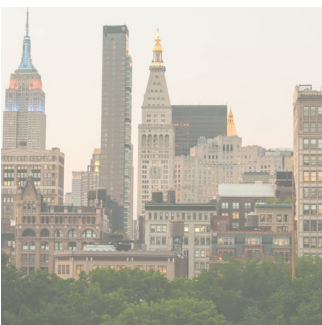
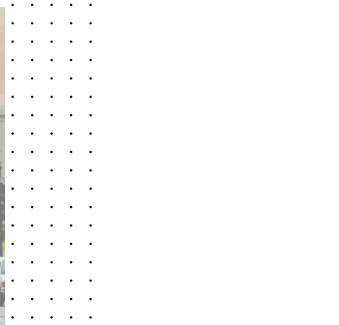
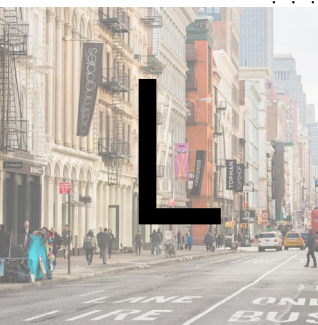
2 Bed	3 Bed	
\$1,750,000	\$4,450,000	
-43.5%	+34.8%	YoY

Median Price

*all data taken referenced for sold properties
in partially completed Q4 2019 as of 11.11.19

Currently

NYC
CITY



Recommendations from The Victoria Shtainer Team



M
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SHOP ● EAT ● DRINK ● TRAVEL ● EXPLORE

ENJOY

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EAT



Cathédrale

Marriott's brand, Moxy, has been making a splash around town with its various locations that have become quite trendy with food/beverage spots by Tao Group.

The latest to hit the scene is the Moxy East Village which is home to Tao Group's newest restaurant, Cathédrale. This is Tao Group's take on French inspired fare.

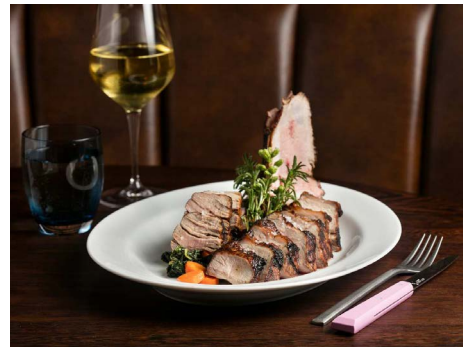
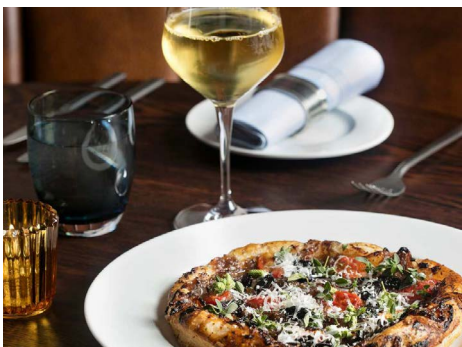
Cathédrale is being run by executive chef Jason Hall who has had stints at Craft as well as Gotham Bar and Grill. The space play homage to the East Village's history. Rockwell Group has designed the space which includes neon signs with names of former nightclubs in the area as well as 19-foot sculpture by Edoardo Tresdoli of rose gold birds.

The main dining area has seating for 300 guests,

and there are additional areas including a patio with retractable roof, and a large black marble bar that has open views to the kitchen.

Cuisine is inspired by Nice, Provence, and St. Tropez. Dishes include pissaladière, steak tartar, red snapper, and lamb à trois. They also have a crudité platter inspired by the famous one served at Club 55 in St. Tropez.

112 East 11th Street



*Images Via Melissa
Hom, Grubstreet*



THE VICTORIA
SHTAINER TEAM



The Victoria Shtainer Team is one of the most successful and creative real estate teams in New York City. With knowledge of new development, design, and market conditions, the veteran team has proven expertise in helping their clients purchase and sell condos and coops throughout the city.

- Over a decade of real estate expertise
- Represent buyers, sellers, developers, and renters at multiple price points
- Specialize in the New York, Hamptons, and Miami luxury markets
- Diverse backgrounds including law, banking, and marketing
- Languages spoken include Russian, Mandarin, and Spanish

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